

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	119962.82	126991.00	-5.53	-4.15	-0.46	3.57
Top 40	111842.41	118789.66	-5.85	-4.40	-0.53	3.58
Financial 15	25918.38	26977.12	-3.92	-5.17	-0.91	4.20
Industrial 25	127586.10	131355.01	-2.87	-4.49	-4.22	-7.91
Resource 10	141953.68	157281.42	-9.75	-3.82	2.88	14.80
Mid Cap	116477.49	125138.27	-6.92	-4.66	-2.59	2.63
Small Cap	110388.69	114120.06	-3.27	-2.29	-0.03	2.26
Banks	16205.84	16929.66	-4.28	-5.71	-0.80	5.09
Retailers	6005.96	6314.32	-4.88	-5.12	-5.81	-4.72
Property (J253) - TR	3235.45	3324.19	-2.67	-3.69	0.51	3.10
AMERICAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48501.27	48904.78	-0.83	-1.37	-1.50	0.91
Nasdaq	22516.69	22748.86	-1.02	-1.52	-3.18	-3.12
S&P 500	6816.63	6881.62	-0.94	-1.07	-1.46	-0.42
US VIX	23.57	21.44	9.93	20.56	30.94	57.66
EUROPEAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8103.84	8394.32	-3.46	-4.88	-0.92	-0.56
DAX 30	23790.65	24638.00	-3.44	-4.79	-4.00	-2.86
Eurostoxx 50	5766.40	5984.90	-3.65	-5.83	-4.05	-0.43
FTSE	10484.13	10780.11	-2.75	-1.84	1.64	5.57
ASIAN INDICES						
	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25768.08	26059.85	-1.12	-3.09	-3.98	0.54
Nikkei 225	56279.05	58057.24	-3.06	-1.82	2.85	11.80
Shanghai	4122.68	4182.59	-1.43	0.13	1.35	3.88
EARLY MORNING MARKETS						
	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Tencent (China)	500.00	510.50	-2.06	-0.68	-1.83	-14.77
BHP (Australia)	5557.00	5770.00	-3.69	-2.62	133.13	26.84

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	EXPECTED EVENTS AND RELEASES	EXP.	PREV.
09:15	SA	S&P Global PMI	50.50	50.00
11:30	SA	GDP Growth Rate QoQ	0.70%	0.50%
11:30	SA	GDP Growth Rate YoY	1.80%	2.10%
12:00	SA	Business Confidence	35.00	44.00
15:15	US	ADP Non-Farm Employment Change	50k	22k
TIME	AREA	LAST SESSION'S EVENTS AND RELEASES	EXP.	ACT.
12:00	EU	Core CPI Flash Estimate y/y	2.20%	2.40%
12:00	EU	CPI Flash Estimate y/y	1.70%	1.90%
---	---	---	---	---
---	---	---	---	---
---	---	---	---	---

JSE ALL SHARE | BEST & WORST ONE-DAY PERFORMERS

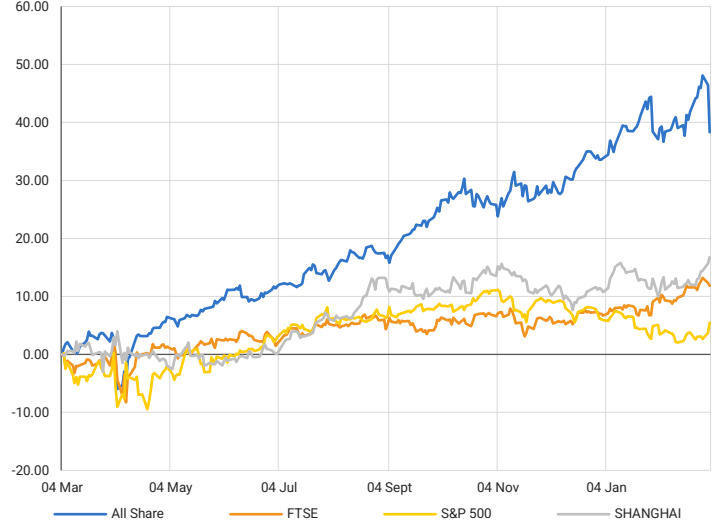
BEST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Thungela Resources Ltd	TGA	14032	19.93	27.56	46.17
Bytes Technology Grp PLC	BYI	6700	2.29	5.83	-17.76
Montauk Renewables Inc	MKR	2600	2.04	6.78	-10.34
Oceana Group Ltd	OCE	5450	1.87	2.35	-2.22
Hosken Cons Inv Ltd	HCI	17020	1.38	8.36	9.10
WORST ONE-DAY % PERFORMERS					
	CODE	CLOSE	1D%	5D%	YTD%
Impala Platinum Hlgs Ltd	IMP	28611	-16.90	-7.26	9.20
Wilson Bayly Hlm-Ovc Ltd	WBO	17632	-16.51	-13.99	5.52
Northam Platinum Hldgs Ltd	NPH	37344	-13.40	-3.76	10.78
Sibanye Stillwater Ltd	SSW	5885	-12.85	-7.25	-2.73
Valterra Platinum Ltd	VAL	159484	-12.35	0.43	13.14

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND
BHP Group	BHG	73 USDc
South32	S32	3.9 USDc
The Foshini Group	TFGP	6.5 ZARc
---	---	---
---	---	---

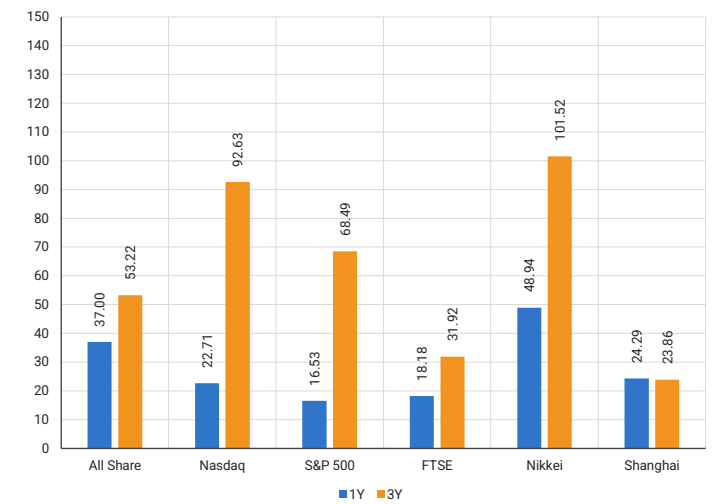
INTERNATIONAL INDICES

Normalised percentage performances - in rand terms



INTERNATIONAL INDICES

1 & 3-Year percentage performances



JSE ALL SHARE INDEX

2025 vs 2026



Ex Div Wednesday, 04 March

## LOCAL EQUITIES | JSE LARGE CAP COMPANIES

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	24947	26417	-5.56	-8.14	-4.27	4.22
Anglo American plc	75570	77154	-2.05	-4.27	-4.21	10.31
AngloGold Ashanti plc	184390	203525	-9.40	-3.87	16.31	28.66
Anheuser-Busch InBev SA NV	127050	127097	-0.04	-0.89	9.19	18.68
BHP Group Limited	63890	65600	-2.61	1.44	11.32	25.99
BID Corporation Ltd	41844	42401	-1.31	-5.95	2.83	-0.81
British American Tob plc	100250	100316	-0.07	1.77	2.44	6.51
Compagnie Fin Richemont	299496	306920	-2.42	-12.49	-3.60	-17.43
Capitec Bank Hldgs Ltd	447349	464846	-3.76	-5.66	0.44	7.64
Discovery Ltd	25924	25805	0.46	6.11	8.33	13.91
Firststrand Ltd	9172	9590	-4.36	-7.08	-2.56	1.07
Gold Fields Ltd	83000	92097	-9.88	-5.86	-0.19	14.37
Glencore plc	11415	11510	-0.83	2.38	2.47	25.23
Harmony GM Co Ltd	33338	36202	-7.91	-1.76	-3.20	-1.10
Investec Ltd	13221	13555	-2.46	-4.19	-0.79	8.21
Investec plc	13331	13572	-1.78	-3.89	-0.18	9.12
Mondi plc	18130	18322	-1.05	-7.97	-3.15	-10.95
MTN Group Ltd	20048	20898	-4.07	1.29	7.17	18.28
Nedbank Group Ltd	29833	30809	-3.17	2.52	10.08	12.04
Naspers Ltd -N-	84438	86521	-2.41	-6.53	-13.15	-23.55
Prosus N.V.	78701	79960	-1.57	-5.16	-12.60	-23.11
South32 Limited	5100	5270	-3.23	0.35	-0.12	29.64
Standard Bank Group Ltd	30506	32042	-4.79	-5.74	-1.45	5.05
Shoprite Holdings Ltd	25683	26867	-4.41	-5.76	-2.53	-4.96
Sanlam Limited	9972	10385	-3.98	-6.43	-4.83	1.25
Valterra Platinum Ltd	159484	181961	-12.35	0.43	8.29	13.14
Vodacom Group Ltd	15864	16398	-3.26	-2.19	1.90	12.26

## LOCAL MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

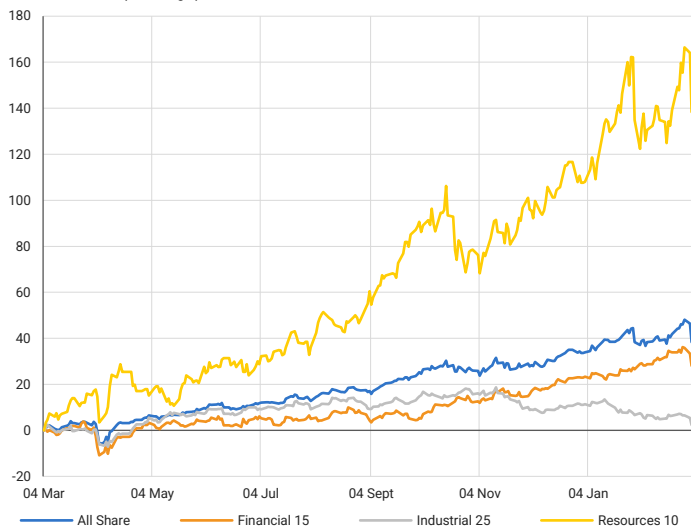
South African equities came under significant pressure, with the JSE All Share Index declining 5.53% to 119,962.82 and the Top 40 falling 5.85% to 111,842.41 amid broad risk-off sentiment. Shoprite Holdings reported a 7.7% increase in interim profit, supported by strong festive-season demand and continued market share gains. Aspen Pharmacare indicated that its unbranded version of Novo Nordisk's diabetes drug Ozempic could secure Canadian regulatory approval in the second or third quarter of 2026, positioning the group to compete early in the generic market. Nedbank Group reported a 2% increase in full-year headline earnings, supported by improved impairments despite subdued revenue growth.

**JSE TOP 40 INDEX**  
One-year (Rolling)



### LOCAL INDICES

Normalised percentage performances



## EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Woolworths	WHL	Interim	04 Mar
Cashbuild	CSB	Interim	04 Mar
Quilter	QLT	Final	04 Mar
Impala Platinum	IMP	Interim	05 Mar
African Rainbow Min.	ARI	Interim	06 Mar

## BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10174	8.27	10 Jun '26
Standard Bank	SBPP	9589	8.62	01 Apr '26
Capitec	CPIP	11400	7.69	17 Mar '26
Grindrod	GNDP	10500	9.51	01 Apr '26
Netcare	NTCP	9400	9.14	06 May '26
Discovery	DSBP	12600	8.18	11 Mar '26

## LOCAL SENS ANNOUNCEMENTS

### SELECTED RELEASES

#### Nedbank Group – Resilient Earnings Growth Despite Cost Pressures

Nedbank reported a solid full-year performance, with headline earnings rising 2% to R17.2 billion and revenue increasing 3% to R73.9 billion. Asset quality improved meaningfully, with the credit loss ratio declining to 68 basis points from 87 basis points in the prior year. However, operating expenses increased 7% to R43.4 billion, pushing the cost-to-income ratio higher to 57.8%. Diluted headline earnings per share rose 3% to 3,628 cents, while basic EPS declined due to once-off factors. The group declared a final dividend of 1,104 cents per share, bringing the full-year dividend to 2,132 cents, up 3%.

NED | -3.17% | Open : 30500 | High : 31262 | Low : 29644 | Close : 29833

#### Discovery – Strong Profit Growth Driven by Vitality and SA Operations

Discovery delivered a strong interim performance for the period ended 31 December 2025, with normalised operating profit increasing 24% to R8.9 billion. Growth was driven by a 19% rise in profit from Discovery South Africa and a 41% surge in the global Vitality business following operational restructuring. Headline earnings increased 29% to R5.7 billion, while normalised headline earnings rose 27%, supported by improved financial leverage and lower finance costs. Return on equity strengthened to 17.4%, while embedded value increased to R135.8 billion. New business annualised premium income grew 12%, reflecting continued traction in the Vitality shared-value model.

DSY | +0.46% | Open : 25805 | High : 26505 | Low : 25588 | Close : 25924

#### Shoprite Holdings – Market Share Gains Support Strong Interim Sales Growth

Shoprite reported resilient interim results for the 26 weeks ended 28 December 2025, with sales from continuing operations rising 7.2% to R136.8 billion. Performance was supported by strong festive-season trading and continued market share gains, achieved despite very low internal selling price inflation of 0.7%. Supermarkets RSA, which accounts for 84.3% of group sales, increased revenue by 7.1%. The Checkers Sixty60 on-demand platform delivered robust growth of 34.6% to R11.9 billion. Adjacent businesses, including Petshop Science and Uniq Clothing, expanded rapidly, with sales increasing 70.9%.

SHP | -4.41% | Open : 26867 | High : 27123 | Low : 25468 | Close : 25683

#### Wilson Bayly Holmes–Ovcon – Solid Operational Activity Amid Softer Earnings

WBHO reported mixed interim results for the period ended 31 December 2025, reflecting stable project activity despite modest earnings pressure. Revenue from continuing operations declined 4% to R14.0 billion, while operating profit decreased 3% to R676 million. Earnings per share from continuing operations increased slightly to 1,086 cents, supported by disciplined project execution. Activity remained robust in South Africa, particularly in roadworks, renewable energy and Western Cape building markets, while mining infrastructure projects in West Africa and Zambia supported regional performance. The order book eased to R36.4 billion, while net asset value improved to R5.8 billion.

WBO | -16.51% | Open : 20998 | High : 20998 | Low : 17589 | Close : 17632

**LOCAL EQUITIES | JSE MID CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	13500	13440	0.45	3.94	22.86	15.59
African Rainbow Min Ltd	22467	24745	-9.21	-3.11	-5.07	12.96
AVI Ltd	10682	11153	-4.22	-7.25	-4.22	1.25
Boxer Retail Limited	6857	7101	-3.44	-4.64	-8.08	-3.90
Bidvest Ltd	23904	25344	-5.68	-3.70	0.15	0.65
Bytes Technology Grp PLC	6700	6550	2.29	5.83	-5.74	-17.76
Clicks Group Ltd	29922	31659	-5.49	-6.95	-8.50	-11.10
Dis-Chem Pharmacies Ltd	3461	3636	-4.81	-6.08	-4.21	-1.11
Exxaro Resources Ltd	20512	20545	-0.16	6.04	5.74	14.59
Growthpoint Prop Ltd	1787	1845	-3.14	-3.82	-2.40	4.14
Hammerson plc	7602	7817	-2.75	-0.43	-1.63	4.05
Impala Platinum Hlgs Ltd	28611	34428	-16.90	-7.26	-5.77	9.20
Kumba Iron Ore Ltd	35038	36394	-3.73	-2.48	-7.52	-0.19
Karoo Ltd	73283	73200	0.11	-0.65	-9.53	-6.35
PSG Fin Services Ltd	2697	2770	-2.64	-3.71	-3.13	-1.03
Life Healthc Grp Hldgs Ltd	1130	1184	-4.56	-5.28	0.62	-0.79
Mr Price Group Ltd	17414	18075	-3.66	-1.96	-0.49	-0.48
Momentum Group Limited	3895	4066	-4.21	-2.48	-0.03	1.86
Ninety One Plc	5246	5396	-2.78	-1.43	-4.69	8.66
Northam Platinum Hldgs Ltd	37344	43122	-13.40	-3.76	-1.83	10.78
NEPI Rockcastle N.V.	14374	14700	-2.22	-5.68	-2.38	-1.45
Netcare Limited	1623	1689	-3.91	-1.64	3.11	2.53
Ninety One Limited	5198	5489	-5.30	-1.78	-5.37	8.72
Old Mutual Limited	1511	1617	-6.56	-8.48	-4.19	1.41
OUTsurance Group Limited	6938	7295	-4.89	-8.11	-5.26	-3.18
Pan African Resource plc	3648	3881	-6.00	-3.34	22.58	35.46
Primary Health Prop PLC	2290	2300	-0.43	-2.09	1.06	5.48
Pepkor Holdings Ltd	2480	2600	-4.62	-6.98	-7.60	-6.24
Quilter Plc	4125	4167	-1.01	1.45	-3.82	1.73
Redefine Properties Ltd	667	684	-2.49	-3.61	4.22	11.17
Remgro Ltd	18248	19185	-4.88	-6.04	-2.11	0.48
Reinet Investments S.C.A	53517	55079	-2.84	-3.90	-1.70	-7.73
Shaftesbury Capital plc	3179	3250	-2.18	-0.63	1.02	-1.64
Santam Limited	42464	44446	-4.46	-3.74	-4.75	-0.66
Sasol Limited	14600	14446	1.07	2.33	34.84	37.48
The Spar Group Ltd	6824	7063	-3.38	-8.38	-25.08	-28.54
Sirius Real Estate Ltd	2322	2394	-3.01	-2.07	7.25	7.00
Sibanye Stillwater Ltd	5885	6753	-12.85	-7.25	-15.14	-2.73
Tiger Brands Ltd	30205	31768	-4.92	-11.27	-13.42	-17.51
The Foschini Group Limited	7885	8480	-7.02	-5.87	-7.68	-6.08
Truworths Int Ltd	5643	5895	-4.27	-3.69	-7.37	-0.88
Woolworths Holdings Ltd	5129	5468	-6.20	-5.77	-6.58	-8.41

**LOCAL EQUITIES | JSE SMALL CAP COMPANIES**

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
ADVTECH Ltd	3971	4074	-2.53	-1.29	-0.43	6.66
Altron Limited A	2142	2165	-1.06	0.47	10.41	7.69
AECI Limited	10860	11182	-2.88	7.50	12.54	21.59
Alexander Forbes Grp Hldgs	778	792	-1.77	-4.66	-11.59	-0.26
Afrimat Limited	3330	3660	-9.02	-10.27	-26.00	-19.12
Astral Foods Ltd	27214	28161	-3.36	-2.20	-0.46	2.04
Attacq Limited	1797	1833	-1.96	-1.37	2.98	10.25
Blu Label Unlimited	1000	1022	-2.15	9.05	0.40	-5.12
Burstone Group Limited	981	1000	-1.90	-3.25	4.70	7.33
Coronation Fund Mngrs Ld	4600	4937	-6.83	-8.48	-9.98	-1.63
DRD Gold Ltd	5581	6113	-8.70	-4.76	8.71	6.59
Datatec Ltd	7432	7669	-3.09	-2.21	-6.11	-5.98
Emira Property Fund Ltd	1355	1355	0.00	-0.37	-1.09	-0.29
Equites Prop Fund Ltd	1862	1892	-1.59	-0.43	3.56	1.47
Famous Brands Ltd	5374	5500	-2.29	-3.54	-9.68	0.49
Fortress Real Est Inv B	2509	2590	-3.13	-4.02	4.54	4.98
Fairvest Limited B	720	744	-3.23	-1.64	4.96	0.28
Grindrod Ltd	1730	1850	-6.49	-5.98	-1.31	1.76
Hosken Cons Inv Ltd	17020	16789	1.38	8.36	6.92	9.10
Hudaco Industries Ltd	19551	20879	-6.36	-12.72	-7.34	-4.63
Hyprop Inv Ltd	6125	6320	-3.09	-3.10	3.48	7.42
ASP ISOTOPES INC.	8622	8555	0.78	1.91	-15.30	-11.57
Italtile Ltd	912	920	-0.87	-1.94	-10.41	0.77
JSE Ltd	17310	17768	-2.58	5.04	14.32	20.69
KAP Limited	190	205	-7.32	-19.15	-16.30	-1.04
Lighthouse Properties plc	856	868	-1.38	-2.51	-1.61	1.30
Montauk Renewables Inc	2600	2548	2.04	6.78	-2.22	-10.34
MAS P.L.C	2059	2095	-1.72	-3.24	-5.03	-8.85
Motus Holdings Ltd	12575	13270	-5.24	-4.55	-2.87	3.13
Oceana Group Ltd	5450	5350	1.87	2.35	-1.55	-2.22
Omnia Holdings Ltd	8683	8950	-2.98	-3.18	1.01	10.19
Pick n Pay Stores Ltd	1813	1922	-5.67	-8.11	-24.99	-27.19
Premier Group Limited	17488	18035	-3.03	-6.83	-4.34	4.31
PPC Limited	634	661	-4.08	-0.47	3.26	13.42
Raubex Group Ltd	5560	5671	-1.96	0.40	6.31	24.78
RCL Foods Limited	872	908	-3.96	-1.02	-9.54	-13.66
Resilient REIT Limited	8559	8858	-3.38	-2.29	1.90	6.99
Reunert Ltd	6382	6650	-4.03	-2.82	0.47	2.41
SA Corp Real Estate Ltd	379	394	-3.81	-3.56	1.07	5.28
Sappi Ltd	1586	1693	-6.32	-7.31	-15.28	-35.40
Super Group Ltd	1595	1679	-5.00	-6.67	-12.36	-15.65
Supermarket Income REIT	1875	1900	-1.32	-0.95	1.57	1.90
Stor-Age Prop REIT Ltd	1860	1897	-1.95	1.36	3.33	3.74
Southern Sun LTD	987	1044	-5.46	-7.06	-12.58	-3.61
Sun International Ltd	4160	4386	-5.15	-1.52	-3.39	7.63
Thungela Resources Ltd	14032	11700	19.93	27.56	38.38	46.17
Telkom SA SOC Ltd	6299	6452	-2.37	2.79	8.17	6.74
Tsogo Sun Limited	714	721	-0.97	-3.51	-5.43	2.00
Vukile Property Fund Ltd	2412	2491	-3.17	-5.04	-3.33	-3.52
We Buy Cars Hlds Ltd	4266	4391	-2.85	-1.14	-3.05	-10.81
Wilson Bayly Hlm-Ovc Ltd	17632	21119	-16.51	-13.99	-0.66	5.52

**SOUTH AFRICAN 10-YEAR BOND YIELD**  
2025 vs 2026



**10-YEAR BOND YIELDS | SELECTED ITEMS** (Basis Point Change)

REGION	YIELD	1D	1M	1Y
United States	4.06%	2	-21	-10
United Kingdom	4.47%	10	-5	-8
Germany	2.75%	4	-14	26
Japan	2.09%	3	-16	69
South African 10Y	8.33%	19	28	-211

**GLOBAL INTEREST RATES**

REGION	DATE CHANGED	CURRENT RATE
United States	Dec '25	3.50% - 3.75%
United Kingdom	Aug '24	4.00%
European	Jun '25	2.15%
SA Repo Rate	Nov '25	6.75%
SA Prime Rate	Nov '25	10.25%

## EUROPEAN INDICES

Normalised percentage performances



## EUROPEAN MARKET SUMMARY

### SELECTED HEADLINES AND THEMES

European equities declined as escalating geopolitical tensions and inflation concerns weighed on investor sentiment. The STOXX 600 fell 3.1%, leaving the index roughly 5% below its recent record high, as markets assessed the economic implications of a prolonged Middle East conflict and higher oil prices. Eurozone inflation surprised to the upside, rising to 1.9% from 1.7%, driven by increases in food and services costs, potentially complicating the European Central Bank's policy outlook. In the United Kingdom, updated fiscal projections suggested a wider buffer for meeting medium-term budget targets, supported by stronger-than-expected tax revenue forecasts.

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	8103.84	8394.32	-3.46	-4.88	-0.92	-0.56
DAX 30	23790.65	24638.00	-3.44	-4.79	-4.00	-2.86
Eurostoxx 50	5766.40	5984.90	-3.65	-5.83	-4.05	-0.43
FTSE	10484.13	10780.11	-2.75	-1.84	1.64	5.57

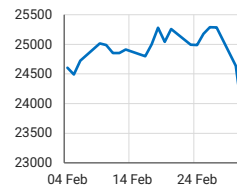
#### CAC 40

Last 20 Sessions



#### DAX 30

Last 20 Sessions



#### FTSE

Last 20 Sessions



## AMERICAN INDICES

Normalised percentage performances



## AMERICAN MARKET SUMMARY

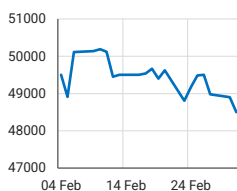
### SELECTED HEADLINES AND THEMES

U.S. equities closed lower as heightened geopolitical tensions increased inflation concerns and market volatility. The S&P 500 declined 0.9% after earlier dropping more than 2% during the session, with broad-based selling across major exchanges. Market breadth deteriorated notably, with declining stocks outnumbering advancers by more than four-to-one on the NYSE. The Cboe Volatility Index rose to its highest level since November, reflecting elevated risk aversion. Minneapolis Federal Reserve President Neel Kashkari highlighted that the conflict with Iran has increased uncertainty around the economic outlook and complicated the Federal Reserve's interest-rate policy path.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	48501.27	48904.78	-0.83	-1.37	-1.50	0.91
Nasdaq	22516.69	22748.86	-1.02	-1.52	-3.18	-3.12
S&P 500	6816.63	6881.62	-0.94	-1.07	-1.46	-0.42
US VIX	23.57	21.44	9.93	20.56	30.94	57.66

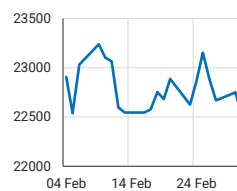
#### DOW JONES

Last 20 Sessions



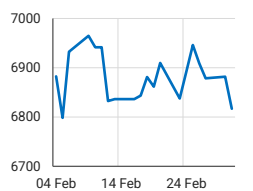
#### NASDAQ

Last 20 Sessions



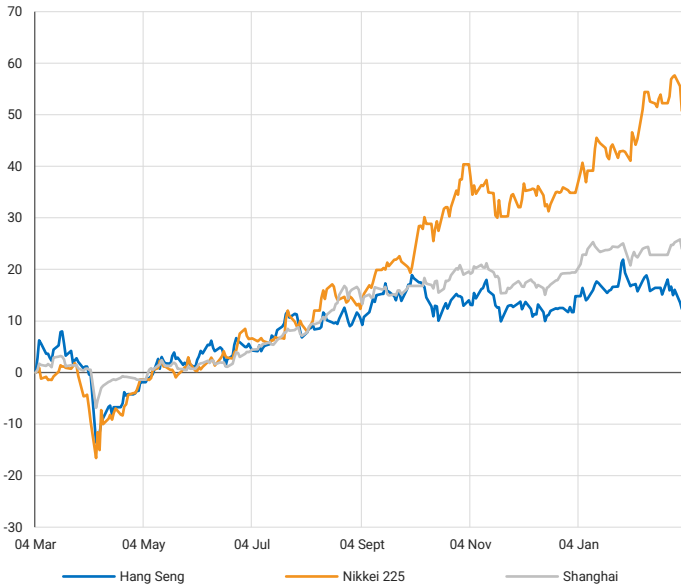
#### S&P 500

Last 20 Sessions



## ASIAN INDICES

Normalised percentage performances



## ASIAN MARKET SUMMARY

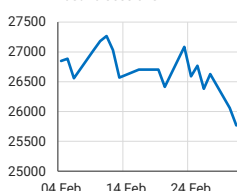
### SELECTED HEADLINES AND THEMES

Asian markets weakened sharply as geopolitical tensions intensified and regional economic indicators delivered mixed signals. South Korea's Kospi index declined 8%, marking its steepest fall since August 2024 and triggering a temporary trading halt. In China, manufacturing activity contracted for a second consecutive month, with the official PMI declining to 49.0 in February, reflecting persistent weakness in domestic demand despite relatively resilient exports. In contrast, Japan's services sector expanded at its fastest pace in nearly two years, supported by stronger business activity and improved demand conditions.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25768.08	26059.85	-1.12	-3.09	-3.98	0.54
Nikkei 225	56279.05	58057.24	-3.06	-1.82	2.85	11.80
Shanghai	4122.68	4182.59	-1.43	0.13	1.35	3.88

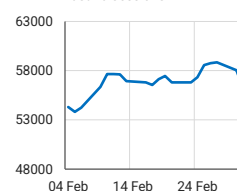
#### HANG SENG

Last 20 Sessions



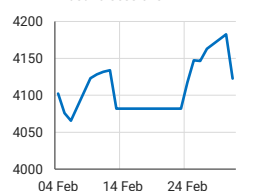
#### NIKKEI

Last 20 Sessions



#### SHANGHAI

Last 20 Sessions



**BRENT CRUDE**  
One-year (Rolling)



**PLATINUM**  
One-year (Rolling)



**COMMODITIES MARKET SUMMARY**

SELECTED HEADLINES AND THEMES

Oil prices advanced by more than \$1 as escalating conflict involving the U.S., Israel and Iran disrupted Middle East energy flows and raised supply concerns. Iraqi production has reportedly fallen by nearly 1.5 million barrels per day amid export constraints, while tanker traffic through the Strait of Hormuz – a route responsible for around 20% of global oil and LNG shipments – remains heavily disrupted. However, expectations that the U.S. Navy could escort tankers through the region helped limit further price gains. Meanwhile, U.S. crude inventories increased by 5.6 million barrels last week, signalling softer demand conditions. Gold rose more than 1% as investors sought safe-haven assets.

COMMODITIES	LAST	% CHG	CLOSE	1D%	5D%	YTD%
Brent Crude	82.22	0.40	81.89	5.35	14.92	34.44
Gold	5173.07	1.66	5088.49	-4.38	-1.07	17.84
Palladium	1685.55	2.03	1652.03	-7.23	-7.62	1.10
Platinum	2140.87	2.46	2089.53	-9.55	-4.04	1.75
Silver	84.81	3.35	82.06	-8.26	-5.83	14.62

**GOLD**  
One-year (Rolling)



CURRENCY PAIRS	LAST	% CHG	CLOSE	1D%	5D%	YTD%
USDZAR	16.5360	0.04	16.5294	2.68	3.46	-0.22
GBPZAR	22.0573	-0.13	22.0861	2.33	2.51	-0.98
EURZAR	19.1962	-0.02	19.1998	2.03	2.10	-1.39
AUDZAR	11.5881	-0.36	11.6305	1.82	3.15	5.21
EURUSD	1.1609	-0.03	1.1612	-0.66	-1.36	-1.14
USDJPY	157.37	-0.23	157.74	0.24	1.17	0.68
GBPUSD	1.3339	-0.14	1.3357	-0.37	-0.97	-0.81

**CURRENCY MARKET SUMMARY**

SELECTED HEADLINES AND THEMES

The South African rand weakened as escalating Middle East tensions triggered a global shift towards safe-haven assets. The U.S. dollar strengthened to a three-month high in early Asian trading, supported by rising geopolitical risk and expectations that higher energy prices could sustain global inflation pressures. The euro declined 0.3% to \$1.1581, extending recent losses after eurozone inflation surprised to the upside. Heightened geopolitical uncertainty and a firmer dollar continued to weigh on emerging market currencies, including the rand, as investors reduced exposure to risk-sensitive assets.

**CURRENCY PAIRS vs JSE ALL SHARE INDEX**  
Normalised percentage performances



**USDZAR**

One-year (Rolling)



**EURUSD**

One-year (Rolling)



Disclaimer: This note is prepared for Sanlam Private Wealth (Pty) Ltd, by K2013143132 (Pty) Ltd trading as ThompsonGreen. ThompsonGreen is an independent company contracted to Sanlam Private Wealth (Pty) Ltd. The views expressed in this note are those of ThompsonGreen and/or its analysts and not necessarily the views of Sanlam Private Wealth (Pty) Ltd, Sanlam or any officer or agent thereof. K2013143132 (Pty) Ltd trading as ThompsonGreen is a research house and not a registered broker, financial adviser or financial service provider. Our editors and customer services teams also do not give personal investment advice. The information in this document is general advice only and may not be appropriate to your particular investment objectives, financial situation or particular needs. Before investing, or if you are in any doubt about your personal situation, you should seek professional advice from a stockbroker or independent financial adviser authorised by the Financial Sector Conduct Authority.